NEWS RELEASE

United Rentals Announces Second Quarter 2013 Results Reaffirms Full Year Outlook

7/15/2013

United Rentals, Inc. (NYSE: URI) today announced financial results for the second quarter 2013 . Total revenue was $1.206 billion and rental revenue was $1.009 billion. On a GAAP basis, the company reported net income of $83 million, or $0.78 per diluted share. Adjusted EPS for the quarter was $1.12 per diluted share.

Adjusted EBITDA was $549 million and adjusted EBITDA margin was 45.5% for the quarter.

Second Quarter 2013 Highlights

On a pro-forma basis (that is, assuming the combination of United Rentals results and RSC results for the entire second quarter of 2012):

- Rental revenue (which includes owned equipment rental revenue, re-rent revenue and ancillary items) increased 4.7%. Within rental revenue, owned equipment rental revenue increased 6.2%, reflecting year-over-year increases of 5.1% in the volume of equipment on rent and 4.2% in rental rates.
- Adjusted EBITDA was $549 million and adjusted EBITDA margin was 45.5%, an increase of $76 million and 370 basis points, respectively, from the same period last year. The company has reaffirmed its outlook for full year adjusted EBITDA in a range of $2.25 billion to $2.35 billion.
- Time utilization increased 60 basis points year-over-year to a second quarter company record 67.9%. The company has reaffirmed its outlook for full year time utilization of approximately 68.0%.
- The company generated $131 million of proceeds from used equipment sales at an adjusted gross margin of 42.0%, compared with $96 million of proceeds at an adjusted gross margin of 40.6% for the same period last year. 4
- The company realized cost synergies of $60 million in the quarter from the integration of RSC, and reaffirmed its goal of $230 million to $250 million of annual cost synergies on a fully developed basis.

- Flow-through, which represents the year-over-year change in adjusted EBITDA divided by the year-over-year change in total revenue, was 102.7%.

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1 On April 30, 2012, the company completed the acquisition of RSC Holdings, Inc. ("RSC"). The results of RSC's operations have been combined with the company's results since that date.

2 Adjusted EPS is a non-GAAP measure that excludes the impact of the following special items: (i) RSC merger related costs; (ii) restructuring charge; (iii) asset impairment charge; (iv) pre-close RSC merger related interest expense; (v) impact on interest expense related to fair value adjustment of acquired RSC indebtedness; (vi) impact on depreciation related to acquired RSC fleet and property and equipment; (vii) impact of the fair value mark-up of acquired RSC fleet; (viii) RSC merger related intangible asset amortization; (ix) loss on repurchase/redemption of debt securities and retirement of subordinated convertible debentures; and (x) gain on sale of software subsidiary. See table below for amounts.

3 Adjusted EBITDA is a non-GAAP measure that excludes the impact of the following special items: (i) RSC merger related costs; (ii) restructuring charge; (iii) impact of the fair-value mark up of acquired RSC fleet; (iv) gain on sale of software subsidiary; and (v) stock compensation expense, net. See table below for amounts.

4 Adjusted used equipment gross margins exclude the impact of the fair value mark-up of acquired RSC fleet that was sold.

CEO Comments

Michael Kneeland, chief executive officer of United Rentals, said, "Our strong second quarter performance reflects our commitment to a strategy of profitable and disciplined growth."

Kneeland continued, "We invested over $730 million in fleet purchases in the second quarter to fill customer orders, especially key accounts, and prepare for peak season demand. We feel comfortable about achieving our full year outlook on rate, total revenue, EBITDA and free cash flow, while continuing to reduce our leverage."

Six Months 2013 Results

On a pro-forma basis (that is, assuming the combination of United Rentals results and RSC results for the entire six months ended June 30, 2012), the company reported the following:

- Total revenue was $2.306 billion and rental revenue was $1.925 billion, compared with $2.196 billion and $1.833 billion, respectively, for the same period last year.
- Rental revenue increased 5.0%. Within rental revenue, owned equipment rental revenue increased 6.7%,

reflecting year-over-year increases of 5.4% in the volume of equipment on rent and 4.8% in rental rates.

- Adjusted EBITDA was $1.000 billion and adjusted EBITDA margin was 43.4%, an increase of $135 million and 400 basis points, respectively, from the same period last year.
- Time utilization increased 50 basis points year-over-year to 66.1%. The company generated $254 million of proceeds from used equipment sales at an adjusted gross margin of 42.9%, compared with $221 million of proceeds at an adjusted gross margin of 39.8% for the same period last year.
- Flow-through was 122.7%.

Free Cash Flow and Fleet Size

For the first six months of 2013, free cash flow was $77 million, after total rental and non-rental capital expenditures of $1.066 billion. By comparison, free cash usage (negative flow) for the first six months of 2012 on an as-reported basis was $388 million after total rental and non-rental capital expenditures of $898 million. The company has reaffirmed its outlook for full year 2013 free cash flow in the range of $400 million to $500 million, after net rental capital expenditures of approximately $1.05 billion and gross purchases of approximately $1.5 billion.

The size of the rental fleet was $7.70 billion of original equipment cost at June 30, 2013, compared with $7.23 billion at December 31, 2012. The age of the rental fleet was 44.5 months on an OEC-weighted basis at June 30, 2013, compared with 47.2 months at December 31, 2012.

Return on Invested Capital (ROIC)

Return on invested capital on an as-reported basis was 7.0% for the 12 months ended June 30, 2013, a decrease of 0.1 percentage points from the same period last year. The company's ROIC metric uses after-tax operating income for the trailing 12 months divided by the averages of stockholders' equity (deficit), debt and deferred taxes, net of average cash. To mitigate the volatility related to fluctuations in the company's tax rate from period to period, the federal statutory tax rate of 35% is used to calculate after-tax operating income.5

Conference Call

United Rentals will hold a conference call tomorrow, Wednesday, July 17, 2013, at 11:00 a.m. Eastern Time. The conference call number is 866-244-4518. The conference call will also be available live by audio webcast at

unitedrentals.com, where it will be archived until the next earnings call. The replay number for the call is 703-925-2533, passcode is 1617911.

Non-GAAP Measures

Free cash (usage) flow, earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, and adjusted earnings per share (adjusted EPS) are non-GAAP financial measures as defined under the rules of the SEC. Free cash flow (usage) represents net cash provided by operating activities, less purchases of rental and non-rental equipment plus proceeds from sales of rental and non-rental equipment and excess tax benefits from share-based payment arrangements, net. EBITDA represents the sum of net income (loss), provision (benefit) for income taxes, interest expense, net, interest expense-subordinated convertible debentures, depreciation of rental equipment and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus the sum of RSC merger related costs, restructuring charge, stock compensation expense, net, the impact of the fair value mark-up of acquired RSC fleet and the gain on sale of software subsidiary. Adjusted EPS represents EPS plus the sum of the RSC merger related costs, restructuring charge, asset impairment charge, pre-close RSC merger related interest expense, the impact on interest expense related to the fair value adjustment of acquired RSC indebtedness, the impact on depreciation related to acquired RSC fleet and property and equipment, the impact of the fair value mark-up of acquired RSC fleet, RSC merger related intangible asset amortization, the loss on repurchase/redemption of debt securities and retirement of subordinated convertible debentures and the gain on sale of software subsidiary. The company believes that: (i) free cash (usage) flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements; (ii) EBITDA and adjusted EBITDA provide useful information about operating performance and period-over-period growth; and (iii) adjusted EPS provides useful information concerning future profitability. However, none of these measures should be considered as alternatives to net income, cash flows from operating activities or earnings per share under GAAP as indicators of operating performance or liquidity. Information reconciling forward-looking free cash flow and Adjusted EBITDA to GAAP financial measures is unavailable to the company without unreasonable effort.

About United Rentals

United Rentals, Inc. is the largest equipment rental company in the world, with an integrated network of 824 rental locations in 49 states and 10 Canadian provinces. The company's approximately 11,500 employees serve construction and industrial customers, utilities, municipalities, homeowners and others. The company offers for rent over 3,200 classes of equipment with a total original cost of $7.70 billion. United Rentals is a member of the

Standard & Poor's MidCap 400 Index and the Russell 2000 Index® and is headquartered in Stamford, Conn. Additional information about United Rentals is available at unitedrentals.com.

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5 When adjusting the denominator of the ROIC calculation to also exclude average goodwill, ROIC on an as-reported basis was 9.5% for the 12 months ended June 30, 2013, an increase of 1.2 percentage points from the same period last year.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These statements can generally be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "should," "seek," "on-track," "plan," "project," "forecast," "intend" or "anticipate," or the negative thereof or comparable terminology, or by discussions of vision, strategy or outlook. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Factors that could cause actual results to differ materially from those projected include, but are not limited to, the following: (1) the possibility that RSC or other companies that we have acquired or may acquire could have undiscovered liabilities or involve other unexpected costs, may strain our management capabilities or may be difficult to integrate; (2) our highly leveraged capital structure requires us to use a substantial portion of our cash flow for debt service and can constrain our flexibility in responding to unanticipated or adverse business conditions; (3) a change in the pace of the recovery in our end markets. Our business is cyclical and highly sensitive to North American construction and industrial activities. Although we have recently experienced an upturn in rental activity, there is no certainty this trend will continue. If the pace of the recovery slows or construction activity declines, our revenues and, because many of our costs are fixed, our profitability, may be adversely affected; (4) inability to benefit from government spending, including spending associated with infrastructure projects; (5) restrictive covenants in our debt instruments, which can limit our financial and operational flexibility; (6) noncompliance with financial or other covenants in our debt agreements, which could result in our lenders terminating our credit facilities and requiring us to repay outstanding borrowings; (7) inability to access the capital that our businesses or growth plans may require; (8) inability to manage credit risk adequately or to collect on contracts with a large number of customers; (9) incurrence of impairment charges; (10) the outcome or other potential consequences of regulatory matters and commercial litigation; (11) increases in our loss reserves to address business operations or other claims and any claims that exceed our established levels of reserves; (12) incurrence of additional expenses (including indemnification obligations) and other costs in connection with litigation, regulatory and investigatory matters; (13) increases in our maintenance and replacement costs and decreases in the residual value of our equipment; (14) inability to sell our new or used fleet in the amounts, or at the prices, we expect; (15) turnover in our management team and inability to attract and retain key personnel; (16) rates we charge and time utilization we achieve being less than anticipated; (17) costs we incur being more than anticipated, and the inability to realize expected savings in the amounts or time frames planned; (18) dependence on key suppliers to obtain equipment and other supplies for our business on acceptable terms; (19) competition from existing and new competitors; (20) disruptions in our information technology systems; (21) the costs of complying with environmental and safety regulations; (22) labor disputes, work stoppages or other labor difficulties, which may impact our productivity, and potential

enactment of new legislation or other changes in law affecting our labor relations or operations generally; and (23) shortfalls in our insurance coverage. For a more complete description of these and other possible risks and uncertainties, please refer to our Annual Report on Form 10-K for the year ended December 31, 2012, as well as to our subsequent filings with the SEC. The forward-looking statements contained herein speak only as of the date hereof, and we make no commitment to update or publicly release any revisions to forward-looking statements in order to reflect new information or subsequent events, circumstances or changes in expectations.

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2013 Second Quarter Results